additions to the "Black List" even after the armistice!), and if our ruling wiseacres will refrain from trying to stimulate industry by taxing raw and half-raw materials. For the debt charge many pleasant and simple fancy strokes are suggested.

The Levy on Capital is popular, especially with those who do not own any, but its advocacy is by no means confined to them. Mr Pethick Lawrence has published a persuasive little book about it, but I cannot see that he meets the objections to it. These are, the difficulty of valuation, the fact that in many cases it would have to be paid by instalments, and so would be merely another form of income tax, its sparing of the waster and penalising of the saver, and, consequently, the grave danger that it would check accumulation and so dry up the springs of capital. Mr Stilwell has produced a "Great Plan to Pay for the War," by which all the belligerents and neutrals who have been involved in^expense by the war would receive World Bonds from an International Congress for what they have spent owing to the war, and would then pay one another any international debts by exchanging these World Bonds, and deal with the home debt by paying it off in new currency raised on the World Bonds. But, surely, to pay off war debt with a huge addition to currency, making war's inflation many times worse, would be

a disastrous beginning to that new era which is alleged to be dawning.

By hard work, sparing consumption of luxuries, and a big industrial output, we can soon make the debt charge look smaller and smaller as compared